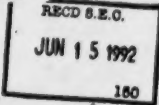


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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



(Mark One)

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ending April 30, 1992

or

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 0-5406

FUTURE COMMUNICATIONS, INC.

(Exact name of Registrant as specified in Charter)

New Jersey

22-1837650

(State or other jurisdiction (IRS Employer
of incorporation or organization) Identification
Number)

11407 Emerald Road, Suite 109, Dallas, Texas 75229
(Address of principal offices including Zip Code)

Registrant's telephone number, including area code (214) 243-2267

Indicate by check whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities
Exchange Act of 1934 during the preceding 12 months and (2) has
been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares outstanding of each of the issuer's classes of
stock as of the latest practicable date:

Class

Outstanding at April 30, 1992

Common Stock, \$.001 par value

.7,259,034

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**FUTURE COMMUNICATIONS, INC.
AND SUBSIDIARIES**

April 30, 1992

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FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	ASSETS	
	April 30, 1992 (Unaudited)	October 31, 1991
CURRENT ASSETS:		
Cash and Cash Equivalents	\$559,267	\$170,583
Current Portion of Note Receivable	222,667	222,667
Account Receivable-trade	1,516,636	3,503
Inventory	18,893	3,883
Total Current Assets	2,317,462	400,636
PROPERTY AND EQUIPMENT - AT COST:		
Autos	0	0
Cable Systems	924,625	649,625
Machinery and Equipment	307,350	55,091
Furniture and Fixtures	7,360	5,798
Accumulated Depreciation and Amortization	1,239,335 (135,797)	710,514 (97,098)
Total Property and Equipment	1,103,538	613,416
INTANGIBLE ASSETS:		
Films and Graphics, film marketing rights movie blocks and trade name, less accum. amortization of \$542,115 and \$428,296 respectively	5,331,345	5,023,390
Prepaid production costs	291,100	350,000
Sub-title Agreement, less accumulated amortization of \$88,719 and \$62,469	961,281	987,531
Net Intangible Assets	6,583,726	6,360,921
Other receivables:		
Accounts Receivable - Affiliates	971,616	810,616
Accounts Receivable - Other	21,303	51,969
Accrued Interest Receivable	87,498	193,567
Less: Deferred interest income	(80,457)	(193,567)
Notes Receivable - Affiliate	5,041,586	5,815,959
Notes Receivable - other	1,070,818	1,280,473
Less: Deferred gains	(2,338,645)	(2,759,517)
Less: Allowance for doubtful accounts	(216,296)	(216,296)
Other Investments	4,557,424	4,983,204
TOTAL ASSETS	\$17,173,949	\$14,634,975

The accompanying notes are an integral part of these statements

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 1992 (Unaudited)	October 31, 1991
CURRENT LIABILITIES:		
Accounts payable - trade	\$824,181	\$108,862
Accounts payable - affiliates	89,472	0
Notes payable	11,020	19,891
Deferred revenue	0	109,500
Federal income tax payable	771,010	271,960
Accrued interest	9,326	9,326
Other accruals	128,765	102,919
Total current liabilities	1,833,774	622,458
 Deferred federal income tax	 153,400	 253,925
Total liabilities	1,987,174	876,383
 Stockholders' equity:		
Preferred stock - \$.01 par value; authorized, 2,000,000 shares; no shares issued or outstanding		
Common Stock - \$.001 par value; authorized - 25,000,000 shares; issued 7,259,034 shares	7,259	6,699
Warrants issued and unexercised	75,000	75,000
Additional paid-in capital	19,037,099	18,452,200
Treasury stock - 1804 shares, at cost	(28,017)	(28,017)
Retained earnings (deficit)	(3,904,565)	(4,747,290)
Total Stockholders' equity	15,186,775	13,758,592
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$17,173,949	14,634,975

The accompanying notes are an integral part of these statements

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

	Three Months Ended 4-30-92	4-30-91	Six Months Ended 4-30-92	4-30-91
Total Revenue	\$2,694,363	\$527,807	\$3,152,896	\$947,935
Total Cost of Sales	\$1,389,977	4,609	1,389,977	7,177
Gross Profit from Operations	1,304,386	523,198	1,762,918	940,758
General and Administrative	713,514	273,920	1,061,739	375,720
Depreciation & Amortization	88,263	130,943	206,902	260,571
Profit (loss) from Operations	502,609	118,335	494,278	304,467
Other income/expense:				
Gain on sale of Assets	128,182	0	352,462	0
Gain on exchange of stock for liabilities	0	57,290	0	57,290
Interest expense	0	(24,310)	(129)	(48,620)
Interest income:				
Related Parties	53,035		225,686	
Others	58,859	13,376	168,859	24,615
Other	94	(12,189)	94	(11,276)
Total Other	240,170	34,167	746,972	22,009
Net Income (Loss)	742,779	152,502	1,241,250	326,476
Federal income taxes	240,795	64,424	398,525	110,457
Net Income	\$501,984	\$88,078	\$842,725	\$216,019
Earnings per Share	\$0.0731	\$0.0187	\$0.1242	\$0.0476
Weighted Average No. Shares	6,869,456	4,698,852	6,783,408	4,541,024

The accompanying notes are an integral part of these statements

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOW
(UNAUDITED)

	Six Months Ended April 30, 1992	Six Months Ended April 30, 1991
Net Income (Loss)	\$842,725	\$216,019
Adjustments to reconcile net income to net cash received by operations:		
Depreciation & Amortization	206,902	266,960
Gain on Sales of Assets		884,600
Gain on exchange of stock for liabilities	0	(57,290)
Common stock issued for services	375,000	
Net changes in operating assets and Liabilities:		
Accounts Receivable	(1,913,133)	(492,411)
Inventory	(15,010)	0
Accrued interest receivable	106,069	(6,054)
Accounts payable	715,319	(199,302)
Accrued federal income tax payable	398,525	
Accrued expenses	25,846	125,426
Recognition of deferred revenue	(643,482)	(275,000)
Net cash (used) provided by operations	498,761	462,948
Cash Flow from investing activities:		
Prepaid production costs		
Sales (purchases) of movie blocks	(391,010)	(4,160)
Sales (purchases) of cable systems	(275,000)	
(purchases) of machinery/equipment	(253,821)	(31,604)
(Increase) decrease in other receivables	30,666	
Increase in other investments	(335,000)	(10,000)
Advances to affiliate	(161,000)	
(Increase) Decrease in Notes Receivable	984,028	(46,876)
Net cash (used) provided from Investing	(401,137)	(92,640)
Cash flow from financing activities:		
Increase in advances from affiliates	89,472	
Sale of Warrants	0	75,000
Proceeds from Common stock issued	210,459	
(decrease) in Notes Payable	(8,871)	(30,962)
Net cash (used) provided from financing	291,060	44,038
Net cash flows	388,684	414,346
Cash and cash equivalents:		
beginning of period	170,583	12,994
end of period	\$559,267	\$427,340

The accompanying notes are an integral part of these statements

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1. The consolidated financial statements included herein have been prepared by the Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. It is suggested that these unaudited consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Registrant's Annual Report on Form 10-K for the fiscal year ended October 31, 1991, and filed with the Securities and Exchange Commission. The consolidated financial statements reflect all adjustments (consisting of normal recurring accruals only) which are, in the opinion of management, necessary to present fairly the consolidated financial position, results of operations and cash flow of the Registrant as of April 30, 1992 and for the interim periods then ended. The results of operations for the interim periods are not necessarily indicative of the results to be obtained for the entire year.

Note 2. Certain reclassifications and adjustments have been made to the consolidated statements for the comparative period of the prior fiscal year for consistency with the presentation for the current period. The registrant has filed an amended 10Q for the period ended April 30, 1991 reflecting these changes.

Note 3. Income Taxes - The Company has adopted FASB 109 as of April 30, 1992 and both current and deferred Federal income taxes are provided as applicable.

Note 4. During the quarter ended April 30, 1992, and pursuant to gains deferred in connection with the May 22, 1991 agreement with TWE Associates, filed as exhibit (10)(tt) of the Registrant's July 31, 1991 Quarterly Report on form 10Q, the Registrant recognized \$128,182 of deferred gain, which has been classified as revenue. The gain was recognized based on principal collections received on the promissory note received in the transaction.

Note 5. Films inventory consists of the following amounts net of amortization as of April 30 and October 31:

	April 30, 1992	October 31, 1991
Films	\$2,671,326	\$2,744,176
Film marketing rights	1,294,961	1,333,792
Movie blocks	1,295,762	873,332
Graphics and tradename	69,296	72,090
	<u>\$5,331,345</u>	<u>\$5,023,390</u>

Films and graphics, film marketing rights and movie blocks are recorded at cost and amortized over twenty years using the straight-line method.

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 6. At April 30, 1992 notes receivable consisted of the following:

	<u>April 30, 1992</u>	<u>October 31, 1991</u>
<u>Affiliates:</u>		
Communication Investment Corporation Interest at 7% per Annum collateralized by Cable systems and equipment.	\$ -0-	\$ 84,314
Communication Investment Corporation Interest at 8% per Annum collateralized by Cable systems and equipment.	\$3,170,927	\$3,721,610
Stone Grill International, Inc. Demand notes at 12 % per annum	13,326	152,702
Classic Video Theatre, Inc. Interest at 9.5% convertible into common stock of the Company.	<u>2,080,000</u> 5,264,253 <u>(222,667)</u>	<u>2,080,000</u> 6,038,626 <u>(222,667)</u>
Less current portion	\$5,041,586	\$5,815,959

Non-Affiliates:

TWE Associates, A Texas general partnership, collateralized by studio equipment, broadcasting equipment and related computers and equipment. Interest due quarterly and principal reductions of 15% of outstanding balance due annually

1,070,818 1,280,473

Note 7. Other investments are stated at cost unless otherwise noted and consisted of the following at April 30, and October 31.

	<u>April 30, 1992</u>	<u>October 31, 1991</u>
119,048 shares common stock in Communication Investment Corporation (19.9% non-diluting interest); approximates market value	\$1,291,378	\$1,291,378
1,590,909 shares common stock in Main Street TV, Inc. (19% interest); current market value approximately \$250,000 (see deferred gain below)	3,000,000	3,000,000

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 7. Other Investments (continued)

	April 30, 1992	October 31, 1991
2,500,000 preferred shares (8%) in Classic Video Theatre, Inc. convertible into common shares at \$10 each; currently no market value	-	-
10,000,000 common shares in Foliage Plus, Inc. voting interest in only 1,000,000 shares; (6.5% voting interest) approximates market value	700,000	400,000
1,000,000 common shares Republic Holding Corp. (0.5% interest); currently no market value	-	-
6,837,000 preferred shares Republic Holding Corp. currently no market value (see deferred gain below)	160,000	160,000
320,000 Silicon Disk Corporation; (less than 5% interest) approximates market value.	579,200	
16,267,756 shares common stock in Stone Grill International, Inc. (36.67% interest); cost basis \$343,967, carried on the equity method	335,420	335,420
Deposits	<u>35,000</u>	
	6,100,998	5,186,798
Less: deferred gains (see below)	<u>(3,459,200)</u>	<u>(2,910,000)</u>
	<u>\$2,611,798</u>	<u>\$2,276,798</u>

All investments listed above are in publicly held companies, with the exception of Stone Grill International, Inc. which is privately owned, and is the subject of a Registration Statement filed with the Securities and Exchange Commission that has not yet been ordered effective.

Deferred gains are shown as an allowance to investment securities received in exchange for goods and services where the profit realization is contingent upon future events. Ultimate gains on these transactions will be recognized at such time as realization is reasonably certain.

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 8. Related party transactions for the three months ending April 30, 1992 are as follows:

Communication Investment Corporation ("CIC") owns and operates private cable television systems. CIC has purchased several systems from the Registrant in exchange for promissory notes and assumptions of liabilities. During the fiscal year ended October 31, 1991 the Registrant realized a gain on the sale of systems to CIC in the amount of \$1,623,401. Interest income includes interest of \$ 53,035 received from CIC during the quarter ended April 30, 1992. Principal payments received during the same period on the promissory notes amounted to \$74,065.

Main Street TV, Inc. ("WAQ") operates a television station, WAQ-TV Channel 19 in Palm Beach, Florida. Sales to WAQ were \$ 7,260 for the quarter ended April 30, 1992 and are included in program licensing revenues.

In the fiscal year ended October 31, 1991 Classic Video Theatre, Inc. ("CVTI") acquired from Hollywood Broadcasting Network, Inc. an exclusive non-transferable worldwide right to distribute certain films and other programs in video and laser cassette format for resale to retailers and video outlets. These rights were acquired for a promissory note in the amount of \$2,080,000. During the quarter ended April 30, 1992 the Registrant recognized no interest income from CVTI since no payments were received on the interest or note payable.

Note 9. Supplemental operating and cash flow information

During the three months ended April 30, 1992 the Company had the following non-cash transactions:

The registrant recognized deferred gain in the amount of \$128,182 out of a total of \$661,107 that had been deferred in connection with the sale of equipment to TWE Associates during the fiscal year ended October 31, 1991. The Registrant received additional principal payments and is thereby justified in recognizing the gain to the extent of the additional payments received.

During the quarter ended April 30 1992 no program revenues were recognized for advertising time utilized by Foliage Plus, Inc. as a part of the presold television broadcast advertising time for which the Registrant received 10,000,000 shares of common stock. As the advertising time is utilized the Registrant will recognize income to the extent that the investment in the common stock does not exceed current market value.

The Registrant through its Television Network Subsidiary MSTV, Inc. contracted with Milton Berle for his services as a spokesperson and "Chairman of the Executive Committee" of Future Communications, Inc. and the Network. Compensation was set at 50,000 shares of common stock of the Registrant and cash compensation to be paid quarterly over a 5-year period for a total of \$1,250,000.

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 9. Supplemental operating and cash flow information (continued)

In March of 1992 the Registrant presold broadcast advertising television time to an affiliate (Stone Grill International, Inc.) in the amount of \$2,000,000 to be provided in the future in exchange for 320,000 restricted shares of common stock of Silicon Disk Corporation, a publicly held company, valued by the Registrant at approximately \$960,000 after a 50% reduction for the Rule 144 restriction on the transfer of stock and the low volume of trading of the stock.

FUTURE COMMUNICATIONS, INC. AND SUBSIDIARIES

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations - Comparison of Three Months Ended April 30, 1992, to the Three Months Ended April 30, 1991:

During the quarter ended April 30, 1992 the Registrant generated total revenue of \$2,694,363 representing a \$2,156,346 (410%) increase from the \$ 527,807 in revenues generated in the second quarter of fiscal 1991. Other income from a sale of assets for the quarter increased \$128,182 from \$ -0- in 1991. Net income before provision for federal income taxes of \$742,779 for the quarter ended April 30, 1992 increased \$590,277 (387%) over 1991; and net income after tax of \$501,984 increased \$413,903 or 470% over net income of \$88,078 in 1991.

The \$2,156,346 increase in total revenue was principally attributable to a sale of cable television equipment for a cable system in Juarez Mexico. The total contract is for \$2,250,000 of which a portion has been shipped and \$1,521,000 has been recognized as revenue. The balance of revenue is made up of sales of advertising time, shipments and transmission by satellite of nostalgic television programming.

The increase in other income was made up principally from the recognition of a portion of gain deferred in the fiscal year ended October 31, 1991. Additional principal payments were received by the Registrant and thereby conditions were met for recognition of gain to the extent of the additional principal reductions received on the underlying promissory note. Interest income of \$111,894 also increased \$98,518 from \$13,376 in 1991. This increase was principally due to three new contracts consummated during the fiscal year ended October 31, 1991. One contract was for a sale of private cable systems in October, 1991; another for a sale of equipment in May, 1991; and the third was the granting of a license for programming for use in video and laser cassette format for resale to retailers and rentals.

The increase in net income for the quarter ended April 30, 1992 was principally the result of: (i) additional revenues from the sale of the Cable Television system to Juarez Cablevision located in Juarez, Mexico and additional revenues from the sales of television advertising time partially offset by the increase in cost of sales related to the sale of the Mexico Cable System; (ii) increases in interest income of \$98,518 and gain on sale of assets of \$128,182 partially offset by an increase in general and administrative expenses of \$439,594 (160%); and (iii) the provision for Federal income tax for the quarter ended April 30, 1992 of \$240,795 was an increase of \$176,371 (274%) over the Federal tax provision of \$64,424 for the comparable period in 1991.

By the Registrant electing the installment method for reporting the gains on the sales of both the private cable Television systems for tax purposes, a substantial portion of the tax provision is deferred until collections are received on those installment obligations relating to the sales. Net operating losses for both book and tax have been used up thereby creating a net tax provision for the current and future quarters.

During the quarter ended April 30, 1992 The Registrant spent a material amount of time developing TV programming for and the parameters underlying its network of broadcast television stations affiliates encompassing the Main Street Television Network. Since programming is only shipped, or transmitted by satellite, to those television stations that have signed affiliate agreements, becoming a broadcast television affiliate with the Main Street Television Network, the Registrant receives, in consideration of furnishing programming, local and national advertising broadcast television time for its use. This advertising time is then available for the Registrant to sell to others as prepaid advertising or to utilize in connection with its "per inquiry" direct response marketing operations. During the quarter ended April 30, 1992 the Registrant presold broadcast advertising television time to an affiliate (Stone Grill International, Inc.) in the amount of \$2,000,000 to be provided in the future in exchange for 320,000 restricted shares of Common Stock of Silicon Disk Corporation valued at approximately \$960,000 by the Registrant after a 50% haircut for the Rule 144 restriction and lack of significant trading volume. Revenue is generated if and when the commercial air time is utilized by the purchaser for advertising of the purchaser's product. Principally as a result of the trend toward a material increase in the shipment of programming experienced during 1991, the Registrant intends to expand the marketing of prepaid advertising as a material source of revenue.

Private cable TV system acquisition and resale was and is expected to continue to be a dominant segment of the business of Multifamily Cablevision, Inc., the Registrant's cable television subsidiary. As of the date of this Report, the Registrant owns 2796 private cable television system passes which are being operated under a management contract with Communication Investment Corporation, an affiliate. Registrant is continuing to look for favorable acquisitions for the purchase of new private cable systems as well as the upgrade and eventual sale of its existing passes.

Results of Operations - Comparison of six months Ended April 30, 1992, to the six months Ended April 30, 1991:

For the six months ended April 30, 1992 the Registrant recorded total revenues of \$3,152,896 compared to \$947,935 for the comparable period in 1991 for an increase of \$2,204,961 (232%). Other income from sale of assets for the same six months period increased \$352,462 from \$ -0- in 1991. The net income before taxes of \$1,241,250 increased \$941,774 (280%) over the \$326,746 reported for the six months ended April 30, 1991. Net income after tax increased \$626,706 (290%) from \$216,019 in 1991 to \$842,725 for the period ended April 30, 1992.

The principal increase in total revenue for the six months ended April 30, 1992 of \$2,204,961 (232%) is attributable to the sale of cable television equipment for a cable system in Juarez, Mexico of \$1,521,000 with the balance being made up of sales of advertising time for cash and cash equivalents, and sales on account for programming shipped or delivered during the period. During the six months ended April 30, 1992 cost of sales increased \$1,182,800 as a direct result of the sale to the Juarez, Mexico project.

The increase in other income of \$352,462 was made up principally from the recognition of a portion of gain deferred in the fiscal year ended October 31, 1991. These gains were recognized on the basis of additional collateral and payments received on the principal balance of the underlying promissory note. Interest Income also increased \$369,930 from \$24,615 for the six months ended April 30, 1991 to \$394,545 for the six months ended April 30, 1992. This increase was principally due to three new contracts consummated during the fiscal year ended October 31, 1991.

General and administrative expenses also increased \$686,019 (183%) during the six months ended April 30, 1992 over \$375,720 during the comparable period in 1991. This was largely due to increased activity in the development of the television network and the professional fees including \$43,750 as the first quarterly payment due to Milton Earle as the "spokesperson and Chairman of the Executive Committee" for Future Communications, Inc. and the Network.

The Provision for Federal Income tax increased \$288,068 (260%) from 110,457 in 1991 to \$398,525 as a direct result of the increased income of the Registrant.

Results of Operations - Comparison of six months Ended April 30, 1992, to the six months Ended April 30, 1991:

For the six months ended April 30, 1992 the Registrant recorded total revenues of \$3,152,896 compared to \$947,935 for the comparable period in 1991 for an increase of \$2,204,961 (232%). Other income from sale of assets for the same six months period increased \$352,462 from \$ -0- in 1991. The net income before taxes of \$1,241,250 increased \$941,774 (280%) over the \$326,746 reported for the six months ended April 30, 1991. Net income after tax increased \$626,706 (290%) from \$216,019 in 1991 to \$842,725 for the period ended April 30, 1992.

The principal increase in total revenue for the six months ended April 30, 1992 of \$2,204,961 (232%) is attributable to the sale of cable television equipment for a cable system in Juarez, Mexico of \$1,521,000 with the balance being made up of sales of advertising time for cash and cash equivalents, and sales on account for programming shipped or delivered during the period. During the six months ended April 30, 1992 cost of sales increased \$1,382,800 as a direct result of the sale to the Juarez, Mexico project.

The increase in other income of \$352,462 was made up principally from the recognition of a portion of gain deferred in the fiscal year ended October 31, 1991. These gains were recognized on the basis of additional collateral and payments received on the principal balance of the underlying promissory note. Interest Income also increased \$369,930 from \$24,615 for the six months ended April 30, 1991 to \$394,545 for the six months ended April 30, 1992. This increase was principally due to three new contracts consummated during the fiscal year ended October 31, 1991.

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The Provision for Federal Income tax increased \$288,068 (260%) from 110,457 in 1991 to \$398,525 as a direct result of the increased income of the Registrant.

Liquidity and Capital Resources:

During the current quarter ended April 30, 1992 The Registrant attained a positive working capital ratio for the first time since present management assumed control in 1983.

During the quarter ended April 30, 1992 the Registrant increased current liabilities by \$1,211,316 (195%) from \$622,458 at October 31, 1991 to \$1,833,774 in 1992. The increase in current liabilities is made up principally of the payable for equipment to be shipped to Mexico in the amount of \$672,000. The Registrant, at April 30, 1992 had no long-term debt with the exception of \$153,400 of deferred Federal income taxes payable. The deferred Federal income taxes become payable as the deferred tax gain from the installment sales of assets are recognized for Federal income tax purposes. During the current quarter, due to collections on the installment obligations, the deferred liability decreased by \$28,991 which also increased the amount of Federal income tax currently payable. The only current liability of significance is the current quarter's accrual of Federal income tax payable, the payable for equipment to be shipped to Juarez Mexico on the Cable System Sale, and trade payables of \$136,333.

Management believes that during fiscal year ending October 31, 1992 cash flow from continuing operations will be sufficient to cover the current accounts payable and accrued expenses. The Registrant will continue to look to payments from the notes receivable from Communication Investment Corporation, TWE Associates and other receivables to cover the Federal income tax currently payable. In addition the Registrant's liquidity and capital resources may be enhanced by the proceeds of the exercise of issued and outstanding common stock purchase warrants, and to a lesser extent from the revenue generated from the fulfillment of a contract for the placing of cable TV systems and equipment in the City of Juarez, Mexico. The Registrant also anticipates selling a portion of the Main Street Television Network to generate additional working capital.

PART II

OTHER INFORMATION

Item 5. Other Information.

None

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

10 (nnn) April 12, 1992 Consulting Agreement with
Milton Berle

10 (ooo) March 24, 1992 Acquisition of Airtime
Agreement between Stone Grill International,
Inc. and Hollywood Broadcasting Network, Inc.

(b) Reports on Form 8-K.

None

FUTURE COMMUNICATIONS, INC., AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

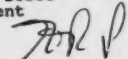
Dated: Dallas, Texas

June 12, 1992

FUTURE COMMUNICATIONS INC.

By: 

Sergio Bosco
President

By: 

David W. Gorman
Chief Financial Officer